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Fosbery Road, Off. Reay Road

Tel. : [REDACTED]

Mumbai - 400 033.

Fax : 3041 1069

OFFICE OF INTERNATIONAL CORPORATE FINANCE



**October 25, 2004**

File No.82-3300

**Securities and Exchange Commission**  
 Division of Corporation Finance  
 Office of International Corporate Finance  
 450 Fifth Street, N.W.  
**Washington, D.C. 20549**  
**USA**

PROCESSED

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THOMSON FINANCIAL

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SUPPL

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following document(s) filed with the domestic stock exchanges, for your information and record:

Sr. No.	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1	Clause 41	October 25, 2004	Unaudited Financial Results for the Quarter/half-year ended 30th September, 2004.
2	Circular issued by the Securities and Exchange Board of India	October 25, 2004	Secretarial Audit Report for the Quarter ended 30th September, 2004.

Thanking you,

Yours faithfully,  
**For Reliance Industries Limited**

Surendra Pipara  
 Jt. Company Secretary

*[Handwritten initials]*  
 11/1

Encl : a/a

October 25, 2004

✓ **The Secretary**  
The Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 001**

Attn: Mr. S. Subramanian  
DCS - CRD

Dear Sir,

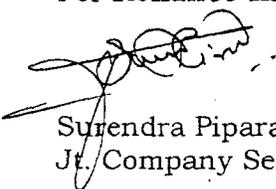
Scrip Code: **500325**  
Sub: **Unaudited Financial Results for the Quarter/half year  
ended 30<sup>th</sup> September, 2004**

In continuation of our letter dated October 4, 2004, pursuant to Clause 41 of the Listing Agreement, we are enclosing the Unaudited Financial Results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2004, duly approved by the Board of Directors of the Company at its meeting held today.

You are requested to inform your members accordingly.

Thanking you,

Yours faithfully,  
For **Reliance Industries Limited**

  
Surendra Pipara  
Jt. Company Secretary

Encl: a/a

Copy to: The Secretary  
Stock Exchange, Kolkata,  
National Stock Exchange of India Limited, Mumbai

The Secretary  
The Stock Exchange, Mumbai



Name of the Company : **Reliance Industries Limited**  
Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF – YEAR ENDED 30<sup>th</sup> SEPTEMBER 2004**  
(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 30 <sup>th</sup> September		Half-year Ended 30 <sup>th</sup> September		Year Ended 31 <sup>st</sup> March
		2004	2003	2004	2003	2004 (Audited)
1.	Gross Turnover (Turnover and Inter Divisional Transfers)	22,917	18,036	43,680	35,202	74,418
	Less: Inter Divisional Transfers	5,053	4,234	10,070	7,891	18,171
	Turnover	17,864	13,802	33,610	27,311	56,247
	Less: Excise Duty Recovered on Sales	1,700	1,109	3,166	2,117	4,445
	<b>Net Turnover</b>	<b>16,164</b>	<b>12,693</b>	<b>30,444</b>	<b>25,194</b>	<b>51,802</b>
2.	Other Income	296	251	648	438	1,138
3.	Total Expenditure					
	(a) (Increase)/decrease in stock in trade	706	21	(63)	379	605
	(b) Consumption of raw materials	10,657	8,637	21,161	17,098	34,722
	(c) Staff cost	185	161	362	322	666
	(d) Other expenditure	1,446	1,531	4,030	2,764	5,825
4.	Interest	434	232	902	581	1,435
5.	Depreciation	914	778	1,830	1,478	3,247
6.	<b>Profit before extra-ordinary items</b>	<b>2,118</b>	<b>1,584</b>	<b>3,686</b>	<b>3,010</b>	<b>6,440</b>
7.	Extra-ordinary Income/ (Expenditure)	-	(31)		(107)	(139)
8.	<b>Profit before tax</b>	<b>2,118</b>	<b>1,553</b>	<b>3,686</b>	<b>2,903</b>	<b>6,301</b>
9.	Provision for Current Tax	166	90	297	166	351
10.	Provision for Deferred Tax	200	200	400	370	790
11.	<b>Net Profit</b>	<b>1,752</b>	<b>1,263</b>	<b>3,189</b>	<b>2,367</b>	<b>5,160</b>
12.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,396	1,396	1,396	1,396	1,396
13.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					30,323
14.	<b>Earnings per share (of Rs. 10)</b>					
	Basic	12.5	9.0	22.8	17.0	36.79
	Diluted	12.5	9.0	22.8	17.0	36.79
15.	<b>Aggregate of non-promoter shareholding</b>					
	- Number of Shares (in crores)			74.47	74.47	74.47
	- Percentage of Shareholding(%)			53.33	53.33	53.33

**Notes:**

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. The Company had revalued its Plant and Machinery located at Patalganga and Naroda during the financial year 1997-98. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 30 crores (US\$ 7 million) for the half-year ended 30<sup>th</sup> September 2004 and an equivalent amount has been withdrawn from General Reserve. This has no impact on profit for the period.
3. During the quarter ended 30<sup>th</sup> September 2004, Reliance Communications (Canada) Inc. and Reliance Netway Inc. became subsidiaries of Reliance Communications Inc., and Reliance Communications (Hongkong) Limited became a subsidiary of Reliance Infocom BV.

Subsequent to the quarter ended 30<sup>th</sup> September 2004, Reliance Infocom BV, Reliance Infocom Inc., Reliance Communications (UK) Limited, Reliance Communications (Hongkong) Limited, Reliance Communications Inc., Reliance Communication International Inc., Reliance Communications (Canada) Inc and Reliance Netway Inc. have ceased to be subsidiaries of the company.

4. There were no investors' complaints pending as on July 1, 2004. All the 5,308 complaints received during the quarter were resolved and no complaints were outstanding as on 30<sup>th</sup> September 2004.
5. The statutory auditors of the Company have carried out a Limited Review of the results for half-year ended 30<sup>th</sup> September 2004.
6. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 25<sup>th</sup> October 2004 approved the above results and its release.

**UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER / HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2004**

**Rs Crores**

	Quarter Ended		Half Year Ended		Year ended
	30 <sup>th</sup> September		30 <sup>th</sup> September		31 <sup>st</sup> March
	2004	2003	2004	2003	2004 (Audited)
<b>1. Segment Revenue</b>					
- Petrochemicals	9,425	7,498	17,567	14,437	30,474
- Refining	12,980	10,233	25,080	19,605	41,606
- Others	512	305	1,033	1,160	2,562
<b>Gross Turnover</b>	<b>22,917</b>	<b>18,036</b>	<b>43,680</b>	<b>35,202</b>	<b>74,642</b>
Less: Inter Segment / Intra Segment Transfers	5,053	4,234	10,070	7,891	18,171
<b>Turnover</b>	<b>17,864</b>	<b>13,802</b>	<b>33,610</b>	<b>27,311</b>	<b>56,471</b>
Less: Excise Duty Recovered on Sales	1,700	1,109	3,166	2,117	4,445
<b>Net Turnover</b>	<b>16,164</b>	<b>12,693</b>	<b>30,444</b>	<b>25,194</b>	<b>52,026</b>
<b>2. Segment Results</b>					
- Petrochemicals	1,041	877	1,927	1,466	3,368
- Refining	1,249	796	2,363	1,596	3,500
- Others	276	103	545	269	589
<b>Total Segment Profit before Interest and Tax</b>	<b>2,566</b>	<b>1,776</b>	<b>4,835</b>	<b>3,331</b>	<b>7,457</b>
(i) Interest Expense	(434)	(232)	(902)	(581)	(1,439)
(ii) Interest Income	27	206	92	350	684
(iii) Other Unallocable Income Net of Expenditure	(41)	(166)	(139)	(90)	(253)
<b>Profit Before Tax and Extra-ordinary Items</b>	<b>2,118</b>	<b>1,584</b>	<b>3,886</b>	<b>3,010</b>	<b>6,449</b>
Extra-ordinary Income	-	(31)	-	(107)	(139)
<b>Profit Before Tax</b>	<b>2,118</b>	<b>1,553</b>	<b>3,886</b>	<b>2,903</b>	<b>6,310</b>
(i) Provision for Current Tax	(166)	(90)	(297)	(166)	(351)
(ii) Provision for Deferred Tax	(200)	(200)	(400)	(370)	(790)
<b>Profit after Tax</b>	<b>1,752</b>	<b>1,263</b>	<b>3,189</b>	<b>2,367</b>	<b>5,169</b>
<b>3. Capital Employed</b>					
- Petrochemicals	11,635	12,780	11,635	12,780	11,246
- Refining	22,643	23,314	22,643	23,314	23,992
- Others	12,926	3,554	12,926	3,554	15,510
- Unallocated Corporate	15,256	23,061	15,256	23,061	8,761
<b>Total Capital Employed</b>	<b>62,460</b>	<b>62,709</b>	<b>62,460</b>	<b>62,709</b>	<b>59,509</b>

**Notes to Segment Information for the half-year ended 30<sup>th</sup> September 2004:**

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported segments information as described below:
  - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene and Polyethylene Terephthalate.
  - b) The **refining** segment includes production and marketing operations of the petroleum refinery.
  - c) The businesses, conducted mainly through associates and smaller business segments not separately reportable have been grouped under the "**others**" segment. This comprises of the following:
    - Oil and Gas
    - Textile
    - Communication
    - Power
    - Finance and Risk management
2. The segment results for the year ended 31<sup>st</sup> March 2004 are on a consolidated basis.

**For Reliance Industries Limited**

  
**Anil D Ambani**  
**Vice-Chairman & Managing Director**

**October 25, 2004**

**October 25, 2004**

**The Secretary**  
The Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 001**

Attn: Mr. Chirag Sodawaterwalla  
DCS-Listing

Dear Sir,

Scrip Code : **500325**  
Sub: **Secretarial Audit of Listed Companies**

With reference to SEBI Circular No.D&CC/CIR-16/2002 dated 31<sup>st</sup> December, 2002, issued by Securities Exchange Board of India, we forward herewith Secretarial Audit Report, from M/s. Haribhakti & Co., Chartered Accountants, Mumbai, certifying the admitted capital with both the depositories, total issued capital and the listed capital for the quarter ended 30<sup>th</sup> September, 2004. This Report was placed before the Board of Directors of the Company at its meeting held on 25<sup>th</sup> October, 2004.

Thanking you,

Yours faithfully,  
For **Reliance Industries Limited**

  
**Surendra Pipara**  
**Jt. Company Secretary**

Encl: a/a

Copy to: The Secretary,  
Stock Exchange, Kolkata  
National Stock Exchange, Mumbai

# HARIBHAKTI & CO. CHARTERED ACCOUNTANTS

42, FREE PRESS HOUSE, 4TH FLOOR, 215, NARIMAN POINT, MUMBAI-400 021. ☎ : 5639 1103 (DIRECT) 2281 4834 • VBH - 2287 1806 • FAX : 5639 1105  
91-21, BOMBAY MUTUAL CHAMBERS, AMBALAL DOSHI MARG, MUMBAI-400 001. ☎ : 5639 1106 / 5639 1107 (DIRECT) 2262 6345 • FAX : 2265 6260  
E-mail : hbhakti@vsnl.com • Website : www.haribhaktigroup.com

Ref.No.MS-147/789/BB

12th October 2004

The Board of Directors  
Reliance Industries Limited  
3rd Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai - 400 021

## SECRETARIAL AUDIT REPORT

We have examined the Register of Members, beneficiary details furnished by the depositories and other records / documents maintained by M/s. Reliance Industries Limited ( hereinafter referred to as the "Company") and its Registrars and Share Transfer Agents for issuing Certificate, in accordance with Circular D&CC / FITTC / CIR-16/2002 dated December 31, 2002 issued by Securities and Exchange Board of India.

In our opinion and to the best of our information and according to the explanations given to us and based on such verification as considered necessary, we hereby certify the following:

1 For Quarter Ended	September 30, 2004
2 ISIN	INE002A01018
3 Face Value	Rs. 10/- per Equity Share
4 Name of the Company	Reliance Industries Limited
5 Registered Office Address	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021
6 Correspondence Address	Fosbery Road, Off. Reay Road Station (East), Mumbai 400033
7 Telephone & Fax Nos.	Tel No: 022 - 30411820 Fax No : 022 - 30411069
8 Email address	investor_relations@ril.com
9 Names of the Stock Exchanges where the company's securities are	1. The Stock Exchange, Mumbai 2. National Stock Exchange of India Limited, Mumbai 3. The Calcutta Stock Exchange Association Limited, Kolkata
10 Issued Capital	Number of Shares 139 63 77 536 % of Total Issued Cap. 100.000
11 Listed Capital (Exchange - wise) - For Exchanges listed in '9' ab (as per company records)	Number of Shares 139 63 77 536 % of Total Issued Cap. 100.000
12 Held in dematerialised form in CDSL	9 52 75 276 06.823
13 Held in dematerialised form in NSDL	120 59 14 759 86.360
14 Physical	9 51 87 501 06.817

15 Total No. of Shares (12+13+14) 139 63 77 536

16 Reasons for difference if any, between (10&11), (10&15), (11&15) : NA

17 Certifying the details of changes in share capital during the quarter under consideration as per Table below :

Particulars* **	No. of Shares.	Applied / Not Applied for listing	Listed on Stock Exchanges (Specify Names)	Whether intimated to CDSL	Whether intimated to NSDL	In-prin. appr. Pending for SE (Specify Names)
NA	NIL	NA	NA	NA	NA	NA

\*\*\* Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify)

18 Register of Members is updated (Yes / No) if not, updated upto which date

YES
NA

19 Reference of previous quarter with regards to excess dematerialised shares, if any. NA

20 Has the company resolved the matter mentioned in point no.19 above in the current quarter ? If not, reason why ? NA

21 Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay :

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 Days	25	1 054	Delay in receipt of Physical DRF & Share Certificates from DP
	74	5 312	Rejected since Physical DRF & Share Certificates not received from DP within 30 Days
<b>Total</b>	<b>99</b>	<b>6 366</b>	
Pending for more than 21 days	11	492	Non - receipt of Physical DRF & Share Certificates from DP
<b>Total</b>	<b>11</b>	<b>492</b>	

22 Name, Telephone & Fax No. of the Compliance Officer of the Co.

Shri. Surendra Pipara  
Tel No : 022 - 30411820  
Fax No : 022 - 30411069

23 Name, Address, Tel. & Fax No., Regn. No. of the Auditor

Haribhakti & Co.  
Chartered Accountants  
63. Free Press House  
215. Nariman Point  
Mumbai - 400 021  
Tel.: 022 56391103 / 022  
Fax.: 022 56391105

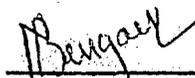
24 Appointment of common agency for share registry work

if yes (name & address)

Karvy Computershare  
Pvt. Ltd.  
46, Avenue 4, Street  
No.1, Banjara Hills,  
Hyderabad - 500 034

25 Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE, company changed its name etc.) - NA

CHARTERED ACCOUNTANTS



BHUPENDRA BANGARI

PARTNER

M. No.: 42320

Mumbai, 12th October 2004